

The Tyee is now the only British Company operating in this country whose shares are quoted on the London Stock Exchange at a substantial premium, and yet so far it has not distributed a penny in dividends. The company's affairs, however, have—except during a relatively brief space when some rather costly mistakes were committed—been most ably and honestly administered from the first, and the high estimation in which the undertaking is now held is entirely justified. Had the same methods been employed and the same wise policy followed in the case of the many British-owned mines in the Kootenays whose prospects were more brilliant at the start than those of the Tyee, and which were brought out under much more favourable auspices, but which to-day occupy either doubtful positions or no position at all, British Columbia as a mining country would be now held in very different esteem in London. But it is proverbially useless to lament over milk once spilt, and much more to the point to congratulate ourselves on the fact that a better state of affairs now prevails and that without so far as we are aware an exception, the British-administered companies *still* remaining in the field are being managed with a show of some degree of capacity and judgment. The Tyee company may, nevertheless, be taken as a model in several important respects, some of which may be enumerated as follows. The superintendent—a graduate by-the-way, of a Canadian university—in charge of the mine is a local man and thoroughly conversant with local conditions and requirements; consequently, not having the disadvantage of (say) a South African experience, he has known at once what to do, and has done it; the smelter was built and is operated by a metallurgist of the highest professional standing, having also special knowledge of local conditions and as a result the plant is one of the best arranged and most economical in the West; the company's business in Canada is looked after by a resident managing director, likewise a local man, this again being a departure from the usual mode of procedure in referring all matters big or little to a board of generally ignorant wisecracks in London; appointments to responsible positions have, so far, been made upon considerations of capacity and competence only, and not on account of the applicant being second cousin to a director's or large shareholder's wife's sister; the company has ignored the stock market and run the mine as a "business proposition"; there has been no disposition to declare dividends before the mine was sufficiently equipped or developed to be placed on a regularly profit-earning footing; and a dozen other instances of the capable manner in which the undertaking has been

managed might be cited. Two more recent examples should indeed be mentioned; one in respect to the complete system of insurance, policies having been taken out against loss not only by fire, but covering accident to machinery or the stoppage of work from other causes; and the other, the wise provision of the directors in dealing with the development and commission accounts, together amounting to £55,311, which it is proposed to write off in five years, by setting aside every year during that period before dividends are paid a sum equal to a fifth of the whole. Which is a distinctly business-like and sensible arrangement.

The B. C. Exploring Syndicate, operating the Iron Mask mine at Kamloops, should be congratulated on the tentative agreement that has been made with the Ashanti Lands, Ltd., to supply the working capital required to adequately equip the property and place it upon a profitably productive footing. The completion of the arrangement depends on the report of an engineer, who is to make an examination shortly in behalf of the Ashanti Company. But from our knowledge of the property, and from the reports made by Capt. Argall—to whose care and skilful management, by-the-way, the Syndicate owes a very great deal—there can be no question but that the Ashante Lands will be quite content to find the money on the present showing, and the Iron Mask should soon in consequence commence a most respectable profit-earning career. It is thought, meanwhile, that a suitable method of treating the ores locally may be found in the Elmore process, but in any case the establishment of reduction works on the spot is contemplated. In this connection a correspondent of the *B. C. Review* calls attention to rather a bad "break" made by the charman of the Syndicate at the recent London meeting. This gentleman is reported to have remarked: "Whereas six months ago we were anxious to find out whether we had enough stuff in sight to warrant our putting up a smelter, we are now anxious to erect only a reducing or concentrating plant to produce concentrates, which will become a marketable commodity. Fortunately for us, our ore is a perfect self-fluxing ore; that is, it possesses all the ingredients, such as lime and other quantities (*sic*) that smelters require; and we therefore know that if we could get a large quantity of concentrates on hand we should find a ready market for it at remunerative rates."

Here, points out our contemporary's correspondent, the chairman seems to be entirely unaware of the fact that although they may have a self-fluxing ore as it comes from the mine, yet the very act of